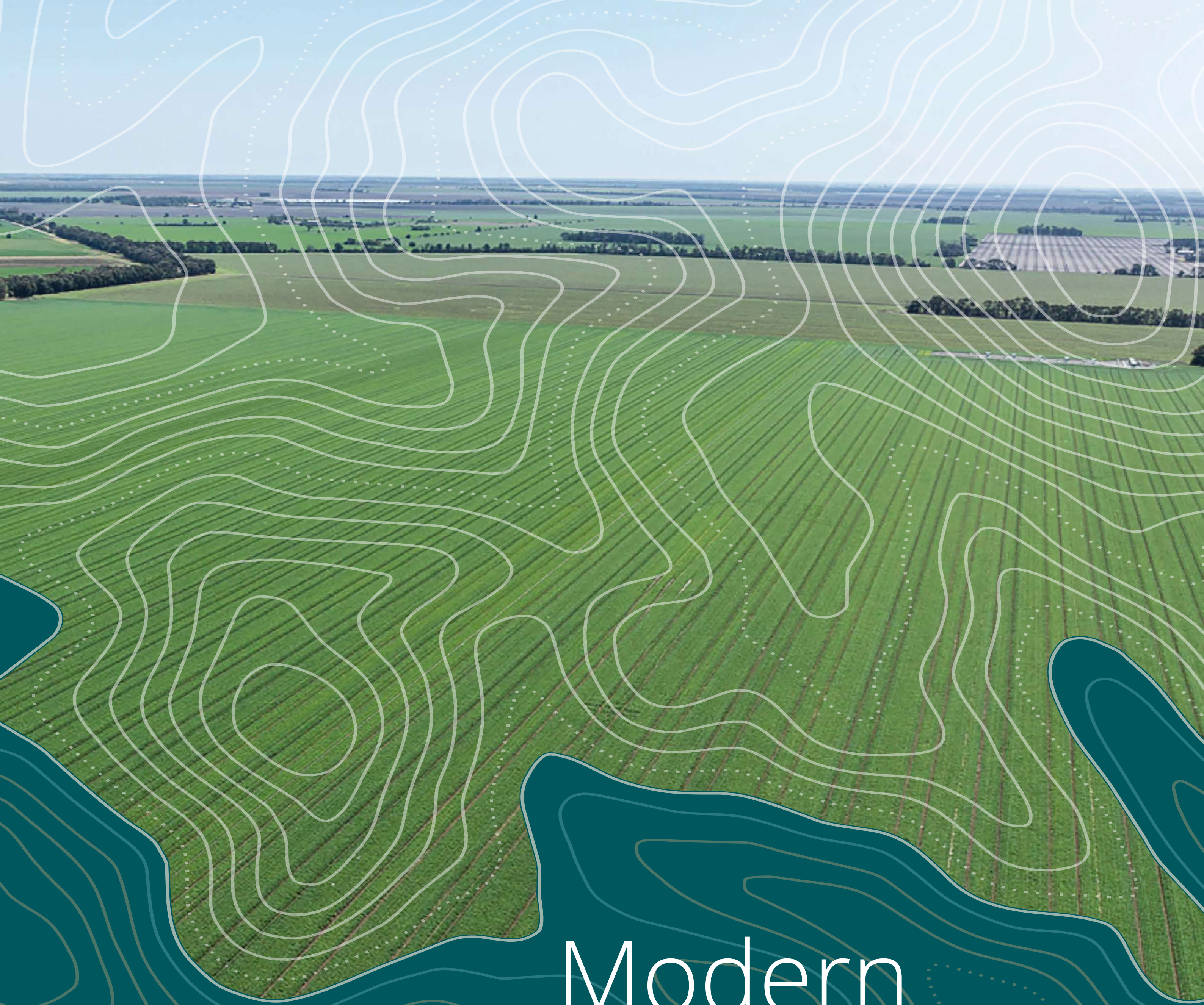

Modern Slavery Statement 2025

arrow energy

Message from the Board

Modern Slavery is a serious global issue involving multiple forms of exploitation. It includes forced labour, forced marriage, human trafficking, debt bondage, slavery like practices and child labour. It occurs when individuals lose their freedom and capacity to make their own choices because of coercion, deception, threats or the misuse of power.

At Arrow Energy, respect for human rights is core to how we operate as a business. We are committed to conducting our activities ethically and responsibly, and to treating all people, within our operations and throughout our supply chains, with dignity and respect.

In line with the *Modern Slavery Act 2018* (Cth) and the *UN Guiding Principles on Business and Human Rights* (**UNGPs**), we seek to identify, assess and address modern slavery risks within our operations and supply chains. We recognise that this is an ongoing process and are committed to continuous improvement in our approach.

This Statement has been approved by the Board of Arrow Energy Holdings Pty Ltd on behalf of the Reporting Entities.

DocuSigned by:
Nilofar Shadmaan
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Nilofar Shadmaan
Director of Arrow Energy Holdings Pty Ltd

The Arrow Group respectfully acknowledges the past and present traditional owners and custodians of the lands on which we operate, and respect their culture and identity.

1 The reporting entities and corporate structure

This Modern Slavery Statement (**Statement**) is for calendar year 2025 (**Reporting Period**) and is a joint statement by Arrow Energy Holdings Pty Ltd and its Australian subsidiary reporting entities listed below:

- Arrow Energy Pty Ltd ACN 078 521 936
- Arrow CSG Holdco Pty Ltd ACN 075 802 452
- Arrow CSG (Australia) Pty Ltd ACN 054 260 650
- Arrow (Tipton) Pty Ltd ACN 114 927 507
- Arrow (Tipton Two) Pty Ltd ACN 117 853 755

(together, the **Reporting Entities**)

Arrow Energy Holdings Pty Ltd was incorporated as part of a 50:50 joint venture between its shareholders which are two of the world's largest oil and gas companies, Shell Energy Holdings Australia Limited (part of the Shell Group of companies) (**Shell**) and PetroChina International Investment (Australia) Pty Ltd (a subsidiary of China National Petroleum Corporation) (**PetroChina**).

Arrow Energy Holdings Pty Ltd is the ultimate holding company of a group of 57 Australian proprietary companies (**Arrow Group**), which includes the Reporting Entities. Where in the Statement we refer to "we", "us" or "our" it is a reference to the Arrow Group.

All of the companies in the Arrow Group operate in Australia as a combined group for the development and production of natural gas and generation of electricity in Queensland, and are collectively referred to as "**Arrow Energy**". Our registered office is Level 39, 111 Eagle Street, Brisbane QLD 4000.

This is Arrow Energy's sixth joint Statement, prepared in accordance with the requirements of the *Modern Slavery Act 2018* (Cth). It outlines Arrow Energy's approach to assessing and managing modern slavery risks and reports on the effectiveness of Arrow Energy's modern slavery controls for the Reporting Period.

2 Operations of the Reporting Entities

Arrow Energy is a Queensland-based producer of natural gas and electricity. We have been safely and responsibly operating in Queensland's Surat Basin since 2001, helping to meet growing energy needs and the transition to cleaner energy.

Arrow Energy understands that the gas delivered by our Surat Gas Project is used by homes, businesses and industries, helping support lifestyles and prosperity.

Guided by our values and mission, Arrow Energy is going further to create shared value for our partners, communities and the broader economy.

We work side-by-side with hundreds of local farming families and landholders to produce essential energy, while carefully protecting the environment. By creating jobs, engaging local businesses, and investing in communities, it is our ambition to create a brighter future in the regions where we work.

Arrow Energy's gas production operations and exploration activities are located in the Surat and Bowen basins, and we also own and operate a gas-powered power station, Braemar 2, located near Dalby, which contributes electricity to the National Electricity Market.

With offices in Dalby, Chinchilla, and Brisbane, approximately 450 staff work in a vibrant and inclusive environment.

Our vision and mission

Natural gas is essential for today's world and into the future as the move to cleaner energy progresses. Our vision is to be the most competitive and respected developer of unconventional gas value chains in Australia. This means bringing our expertise and care to every project. Our mission is to deliver more gas to create shared value and to power the energy transition, ultimately contributing to energy security, economic growth, job creation and improved social outcomes for our communities.

Our values

We bring the Arrow Energy values to life in everything we do. This begins with the respect we show for the land we manage, our landholders, the communities around us, and each other. Our people are committed to continually improving how we work and the outcomes we deliver for society.

Respect: We treat all people, inside and outside Arrow Energy, with dignity and respect.

Lead: We lead by continually seeking ways to improve safety, delivery, cost, quality and teamwork.

Integrate: We are seamless in our coordination between departments, groups and systems to drive continuous improvement.

Solve: We view challenges not as barriers but as opportunities to improve through innovation and change.

Own: We think and act like owners, taking personal responsibility for Arrow Energy's business performance and conduct.

These values are reflected in our policies including the Arrow Energy Code of Conduct, which sets out the standards expected of everyone representing Arrow Energy.

3 Supply chains of the Reporting Entities

Arrow Energy supports Australian local industry participation, as far as is reasonable, lawful and economically practical.

Arrow Energy's local content commitments

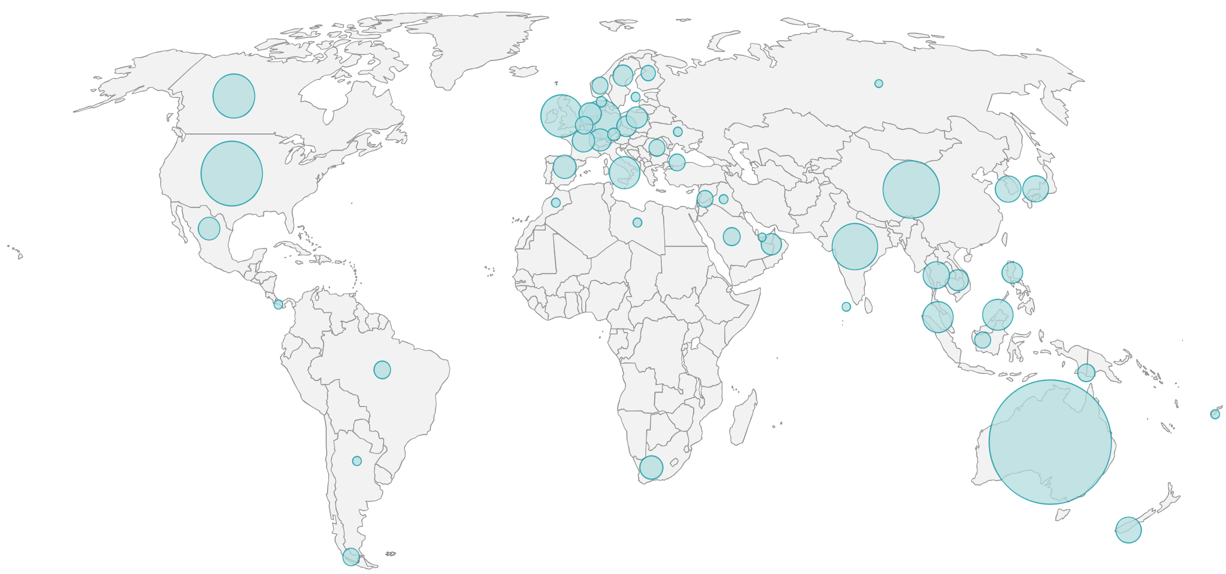
Arrow Energy is dedicated to ensuring full, fair and reasonable opportunity for local industry by:

- identifying, promoting and supporting opportunities for the participation of regional workers and businesses
- identifying, promoting and supporting opportunities for the participation of Indigenous workers and businesses
- considering local capabilities during the development of procurement strategies and contract work scopes to enhance local content
- ensuring design specifications are to Australian standards or an equivalent international standard.

In tenders, Arrow Energy requires, as a minimum, that capable local, regional and Indigenous Australian suppliers be provided a full, fair and reasonable opportunity to compete for all available work where Arrow Energy is the principal in accordance with our Australian Industry Participation Plans (**AIPPs**) and Local Content Framework. As shown in the map below, the majority of our suppliers are based in Australia.

During the reporting period, we contracted directly with 151 suppliers, 96 per cent of which were companies domiciled in Australia, with the remainder being companies located in the United States, Canada, China and the Netherlands.

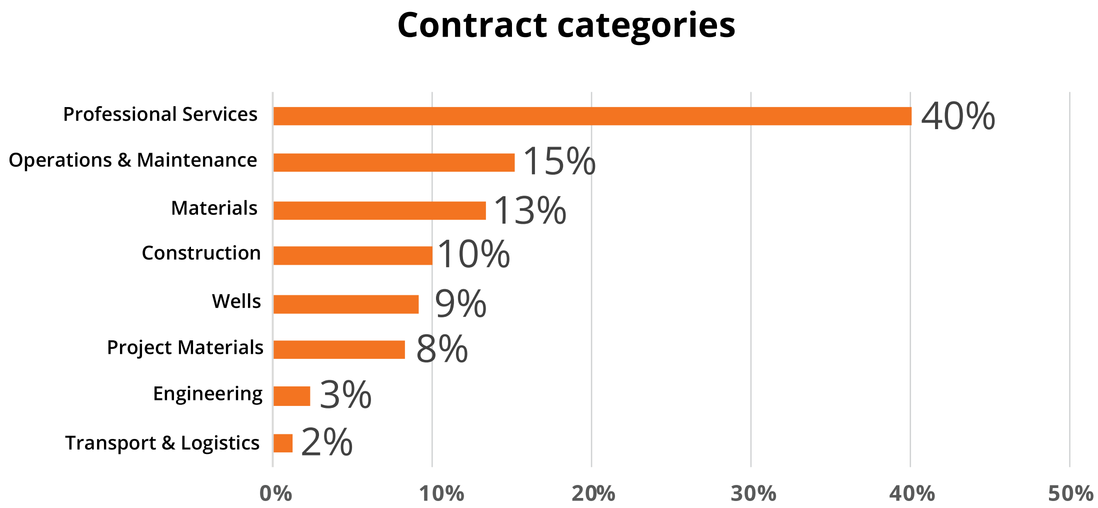
However, Australian suppliers are likely to have global supply chains supporting their business operations and supply chains. For example, during the reporting period, materials for a number of our gas wells were sourced by our Australian supplier from China. The map below depicts the geographic footprint of the supply chains of Arrow Energy's Australia-based suppliers who completed our Modern Slavery Questionnaire (**MSQ**) to date.



As a natural gas company, we primarily procure goods and services across the following categories:

- wells, including drill rigs and associated infrastructure
- transport and logistics, including warehouse facilities management
- project materials for our Surat Gas Project
- professional services
- operations and maintenance
- materials used for operations and maintenance and general business requirements
- engineering
- construction.

The following graph shows the proportion of our contracted suppliers that sit within each of the above goods and services categories.



We segment our contracts for goods and services according to the following categories:

- **Strategic:** high-value contracts with a medium to high risk in health, safety and environment, business criticality and commercial complexity.
- **Operational:** low-value contracts with a low to medium risk in health, safety and environment, business criticality and commercial complexity.

Procurement of gas

We are primarily an upstream producer of natural gas, but we also procure:

- some gas from the domestic market to balance our portfolio and manage our gas supply obligations
- gas transportation services.

All of the gas and transportation services that we procure are supplied by companies located in Australia.

In 2025, our gas procurement generally occurred in the following ways:

- under short-term contracts entered into via Australian gas markets operated by the Australian Energy Market Operator, for example, the Wallumbilla Gas Supply Hub and the Short Term Trading Market
- via bilateral contracts under which we procure gas directly from other domestic gas suppliers.

4 Risks of modern slavery practices in our operations and supply chains

From our ongoing review of modern slavery risks in our operations and supply chains, we did not identify any factors that gave rise to a change in our risk profile in these areas for 2025 as compared to our risk profile in 2024.

Operational risks

Enshrined in our Code of Conduct is our commitment to:

- uphold our values of Respect, Lead, Integrate, Solve and Own at all times (set out on page 5)
- respect human rights across our operations and supply chain as outlined in the UNGPs
- always act with honesty and integrity
- comply with all applicable laws and our own policies, standards, procedures and processes
- make decisions that are ethical, transparent and wise
- ensure that our staff and contractors feel comfortable speaking up when they feel behaviours are not in line with Arrow Energy's expectations
- a safe, secure and healthy working environment
- diversity and inclusion, including treating everyone with fairness, respect and dignity.

The risk of modern slavery occurring within our operations is low, for the following reasons:

- **low jurisdictional risk:** we operate in Australia. The prevalence of modern slavery in Australia is low (the 2023 Global Slavery Index ranked Australia 149th out of 160 countries in terms of the prevalence of modern slavery) and Australia has a relatively strong government response to modern slavery. [1]
- **workforce profile:** the majority of the employees, secondees and independent contractors who comprise our workforce are skilled professionals such as engineers, operators, technical specialists, administrators and other professionals who typically come from less vulnerable backgrounds and are at lower risk of exploitation.

1 https://www.walkfree.org/global-slavery-index/country-studies/australia/

- **mitigating policies and controls:** our values, Code of Conduct and robust recruitment programs and processes ensure there is a low risk that we have caused or contributed to modern slavery risks within our operations. This was further reinforced by the results of our annual staff engagement survey which provides insights into employee sentiment, including confirming that our staff feel safe to speak up and raise concerns, and ethical conduct at Arrow Energy.

Despite the low jurisdiction risk, workforce profile and mitigating policies and controls, we recognise that we operate in a geographic region in Australia with a relatively high proportion of workers supporting the local agriculture and food production sector, which includes beef, field crops and wool. As such, there is a concentration of low skilled workers and those on temporary visas working in the geographic region where our operations are based. Although the workforce in the agriculture and food production sector and our own industry are quite different, we recognise the increased vulnerability to modern slavery within our geographic region.

We recognise that there may be some risk where we outsource work to contractors or engage labour hire personnel. Further information about those risks is included below in our supply chain risk section.

Arrow Energy has two Australian entity business process outsourcing (**BPO**) vendors with resources located in India for the supply of corporate support services such as information technology and finance services. The BPO industry has evolved and rapidly expanded over the years and there have been reports in the media bringing to light issues such as excessive working hours, living wage concerns, lack of job security, poor working conditions and withholding of wages in BPO operations. Growth in BPO operations in countries like India are accelerated by workforce availability (by volume) and low cost of labour.

As noted in our 2024 statement, both vendors engaged by Arrow Energy have confirmed their compliance with Arrow Energy's corporate governance framework. During 2025, Arrow Energy hosted two employees from one of the BPO vendors for an extended period to provide business specific training. During this time, Arrow Energy took the opportunity to interview each employee on a one-on-one basis to question if they had personally experienced or were aware of any modern slavery practises by their employer. Both employees confirmed they had not experienced personally nor had heard of any such practises by their employer.

> We will continue to assess the potential risks of modern slavery in the BPO services we receive and vendor compliance with our corporate governance framework and procedures.

Human Rights

Arrow Energy is committed to respecting human rights across both our operations and our supply chain, as outlined in the UNGPs.

We are committed to providing a workplace that respects our employees' human rights. We are opposed to, and will oppose, all forms of slavery, forced or compulsory labour and child labour, both within our organisation and within our supply chain.

Arrow Energy respects the rights and interests of the communities in which we operate, by listening to them, understanding and managing the environment, economic and social impacts of our activities.

Supply chain risks

The UNGPs recommend a framework for how organisations can assess actual and potential adverse human rights impacts, including modern slavery, by reference to the following degrees of involvement:

Degrees of involvement	
Cause An entity may cause modern slavery if its operations directly result in modern slavery practices	**Example** *Requiring people to work to "earn" back their passports*
Contribute An entity may contribute to modern slavery if, through its actions or omissions, it facilitates or incentivises modern slavery practices	**Example** *This may include neglecting to investigate reports that a supplier is engaging in forced labour*
Directly Linked An entity may be directly linked to modern slavery via a business relationship linked to its operations, products or services, where it does not cause or contribute to the modern slavery risk	**Example** *Through the use of products sourced from a third party that are manufactured using materials acquired from another entity which uses child workers*

Based on our assessment of risk using the above framework, we consider there to be a low risk that our procurement activities have caused or contributed to modern slavery risks. However, there is a latent risk of being directly linked to modern slavery via the supply chains of our suppliers. This risk is not unique to our business, but is inherent in global supply chains supporting organisations all around the world. Further, this risk continues to grow as supply chains become increasingly complex – the more layers exist in the supply chain for a particular good or service, the greater the prospect of opaqueness in some of those layers.

Based on our research and in collaboration with our external subject matter experts, we consider there to be inherent modern slavery risks in the following sectors for the reasons provided below:

Sectors	Overview of the types of modern slavery risks
• Cleaning services • Security services • Food and accommodation services • Agriculture sector (fresh produce) • Labour hire • Waste management services • Construction services • Vegetation management	• Use of low skilled labour, temporary and often transient migrant workers in opaque and complex subcontracting arrangements. • As noted in section 4, our local geographic region includes a high proportion of low skilled and temporary migrant workers supporting the agriculture and food production sector. In light of our commitment to best practice in local content procurement, there is a risk that our supply chain includes workers that may be vulnerable to modern slavery in our local geographic region • Working conditions may vary on the continuum of exploitation including forced labour, child labour, debt bondage, exploitative practices including excessive unpaid overtime, abusive working and living conditions, restriction of movement, withholding wages and retention of personal documents • The risks are exacerbated in circumstances where workers are in remote locations with limited avenues to raise grievances or access to support
• IT – supply of hardware and support services • Primary metal and metal product manufacturing, including machinery and parts • Construction materials and supplies	• The manufacturing sector accounts for nearly one-fifth of all forced labour exploitation of adults according to the 2021 Global Estimates of Modern Slavery. Most forced labour cases occur in the lower tiers of global supply chains • Sourcing of raw materials that make their way into finished products via multiple supply chain layers, including from 'hot spots' where the risk of forced labour is highest due to poverty, conflict, corruption, inequality and limited protections for workers • Low visibility over multi-tiered supply chains • Processing and manufacturing products in countries where: a. forced labour is used under the guise of legitimate employment programs; or b. foreign workers are used via subcontracting arrangements that mask debt bondage, deceptive recruitment and human trafficking
• Mining services • Construction services • Transport and logistics services • Mechanical engineering services	• Workers, particularly those on temporary visas, performing low skilled labour in circumstances where they are unable to leave, due to situations such as the seizure of their passports or accumulation of 'debts' owed to third parties for job placements, may be at higher risk of exploitation leading to modern slavery • The risks are exacerbated in circumstances where workers are in remote locations with limited avenues to raise grievances or access to support
• Fuel supply	• Fuels that either originate from, or are processed in countries with a higher prevalence of modern slavery such as forced labour • Transportation of fuels also has increased modern slavery risks where there is a reliance on low skilled labour and a transient workforce
• Consumables, including personal protective equipment	• Manufacturing in countries where vulnerable categories of workers, such as migrants or ethnic minorities, are employed to keep prices down for the production of consumables for the export market

Supply chain due diligence measures

As noted earlier in this statement, the bulk of our procurement spend is with Australian suppliers. However, our Australian-based suppliers are likely to procure goods or services from suppliers located overseas or source from suppliers overseas. This means that there are inherent risks of modern slavery at the lower levels of our supply chain irrespective of the low jurisdictional risk in Australia. For this reason, we ask a cohort of our suppliers (typically, where we spend over AU$1,000 with a supplier) to complete a MSQ. As businesses do not remain static, in 2025 we reissued the latest version of our MSQ to any supplier who had not completed it within the previous 3 years. At the time of reporting, eighty-three per cent of Arrow Energy's contracted suppliers have completed the MSQ within the last 3 years, and the remaining seventeen per cent are in the process of completing the questionnaire. While there has been a decrease in the overall percentage completion rate for the MSQ, we have widened the scope of suppliers who are now issued MSQs to extend to all new suppliers regardless of spend. This has resulted in a higher number of MSQs being issued in 2025 as compared to 2024. Arrow Energy continues to work with suppliers to ensure completion of the MSQ.

We use the results from a MSQ to conduct due diligence on our suppliers, better understand our supply chain and the operations of a significant cohort of our suppliers.

As outlined in our previous modern slavery statements, the MSQ is an online questionnaire designed to ascertain:

- where our suppliers produce or source the goods or services supplied to us
- whether the supplier operates in a high risk industry
- any high risk materials that may be included in the products supplied to us
- the characteristics of the supplier's workforce
- whether any key risk indicators of modern slavery practices are flagged (for example, whether workers or contractors have been required to pay recruitment fees or surrender their passports prior to commencing work)
- the policies and systems the supplier has in place to prevent, mitigate, assess and address modern slavery risks in their operations and supply chains.

The data analytics of the MSQ are driven by global indices on modern slavery and human rights risks, including the:

- Global Slavery Index
- Global Estimates of modern slavery: forced labour and forced marriage
- US Department of Labor List of Goods Produced by Child Labor or Forced Labor
- US Department of State Trafficking in Persons Report
- World Bank Governance Indicators
- Corruption Perception Index of Transparency International

The MSQ scoring is driven by the following indicators:

- **Jurisdiction** of operations and headquarters
- **Industry** of supplier/industry of goods and services supplied
- **Products** linked to high risks of forced or child labour
- **Workforce** characteristics i.e. the utilisation of vulnerable workers
- **Risk mitigating measures** specific to the individual supplier

The risk rating of high, medium or low is underpinned by the weighting that each question-and-answer combination is assigned. Each answer is weighted appropriately to avoid a result that may not fully reflect the true risk of modern slavery occurring within the supply chain - for example, a situation where a mining company is headquartered in Australia (a low risk jurisdiction) but has operations in the Congo (a high risk jurisdiction) and which might therefore be listed as medium risk without appropriate weighting being applied.

Overview of MSQ data to date

The average modern slavery risk rating, based on these suppliers that completed the MSQ remains unchanged from previous years, namely five out of 10, which represents an overall moderate risk rating. If a supplier receives a risk rating of greater than five out of 10, we conduct other reviews and consult other reports available to us to determine whether the supplier's modern slavery risk is unacceptable.

In 2025, Arrow Energy undertook a targeted deep dive due diligence process on five suppliers who received high MSQ risk ratings (equal to or greater than eight out of 10). Arrow Energy identified the key responses that resulted in heightened risk ratings together with further steps we could take to further inform our assessment of whether the supplier's modern slavery risk is unacceptable.

Arrow Energy's Contracts, Procurement and Logistics Framework (**CPL Framework**) articulates that we conduct business with suppliers that have similar values, ethics and sustainable business practices, including those related to human rights and modern slavery. Accordingly, we expect our suppliers to respect human rights in their business and supply chains and have measures in place to mitigate, assess and address modern slavery. Further, our Whistleblower Policy (discussed below) provides that employees or subcontractors of our contractors, consultants, suppliers or service providers can report any conduct which is illegal, unethical or potentially damaging to third parties (including unsafe work practices and modern slavery). All but two of the suppliers that completed the MSQ in 2025 confirmed that they would adhere to our CPL Framework when providing goods and services to us. Upon further investigation and due diligence, one of the suppliers was assessed as being low risk from a modern slavery perspective and the other supplier has undergone a restructure and will be required to complete another MSQ.

Our suppliers include those operating in industries with an increased exposure to modern slavery risks by virtue of their own operations or their complex supply chains in higher risk countries. These industries include:

- petroleum and coal product manufacturing
- polymer product manufacturing
- basic ferrous metal product manufacturing
- fabricated metal product manufacturing
- specialised machinery and equipment manufacturing
- retailers of fasteners and fixings, abrasives, cutting tools, sealants, adhesives, lubricants, hand tools, safety, construction chemicals, materials handling, petrochemical and special manufacture
- irrigation and pump services.

Through the MSQ process, we were able to identify that some of our suppliers operating in the abovementioned industries provided us with products containing components with potential links to modern slavery, such as:

- rubber
- steel/iron
- nickel
- graphite
- aluminium/bauxite
- tin
- lithium
- glass (silica sand)
- leather
- copper
- tantalum
- zinc.

We continue to review the results of the MSQ and identify the suppliers requiring further due diligence on an ongoing basis. We remain firmly committed to working with our suppliers to promptly address issues so as to prevent and remedy any actual impacts.

5 Actions taken to assess and address modern slavery risks

Our assessment and management of modern slavery risks is underpinned by our Corporate Management Framework and Compliance Framework.

Our commitment to human rights is reflected in our Code of Conduct and our CPL Framework. As noted previously, we also have a Whistleblower Policy under which people can report any instances of suspected or actual misconduct, including unethical behaviour.

To assess and address modern slavery risks we:

- provide targeted modern slavery awareness training to relevant staff, including those in our contracts and procurement team
- negotiate the incorporation of modern slavery terms and conditions in existing supply arrangements when varied or renewed, requiring compliance with applicable modern slavery laws, notification of any potential or actual instance of modern slavery, and the sharing of relevant information to enable reporting
- continue to use the services of a third-party modern slavery risk management platform for supplier screening and the MSQ, which this year included an enhancement to the level of monitoring undertaken by the platform via additional online due diligence checks
- require relevant contractors and suppliers to complete MSQs to assist Arrow Energy in understanding and managing modern slavery risks
- require new contactors to pass our rigorous health, safety and environment; financial viability; local engagement; modern slavery risk; scope; and program delivery assessments during the request for proposal stage, prior to contract recommendation and award
- undertake a process of reviewing our existing contractors and MSQ responses to determine where follow-up modern slavery risk assessments may be required
- undertake regular training of all staff on our Code of Conduct
- conduct our annual staff engagement survey which provides insights into employee sentiment regarding whether they feel safe to speak up and raise concerns, and into the perception of the extent to which ethical conduct exists at Arrow Energy
- continuously improve and build on procurement processes.

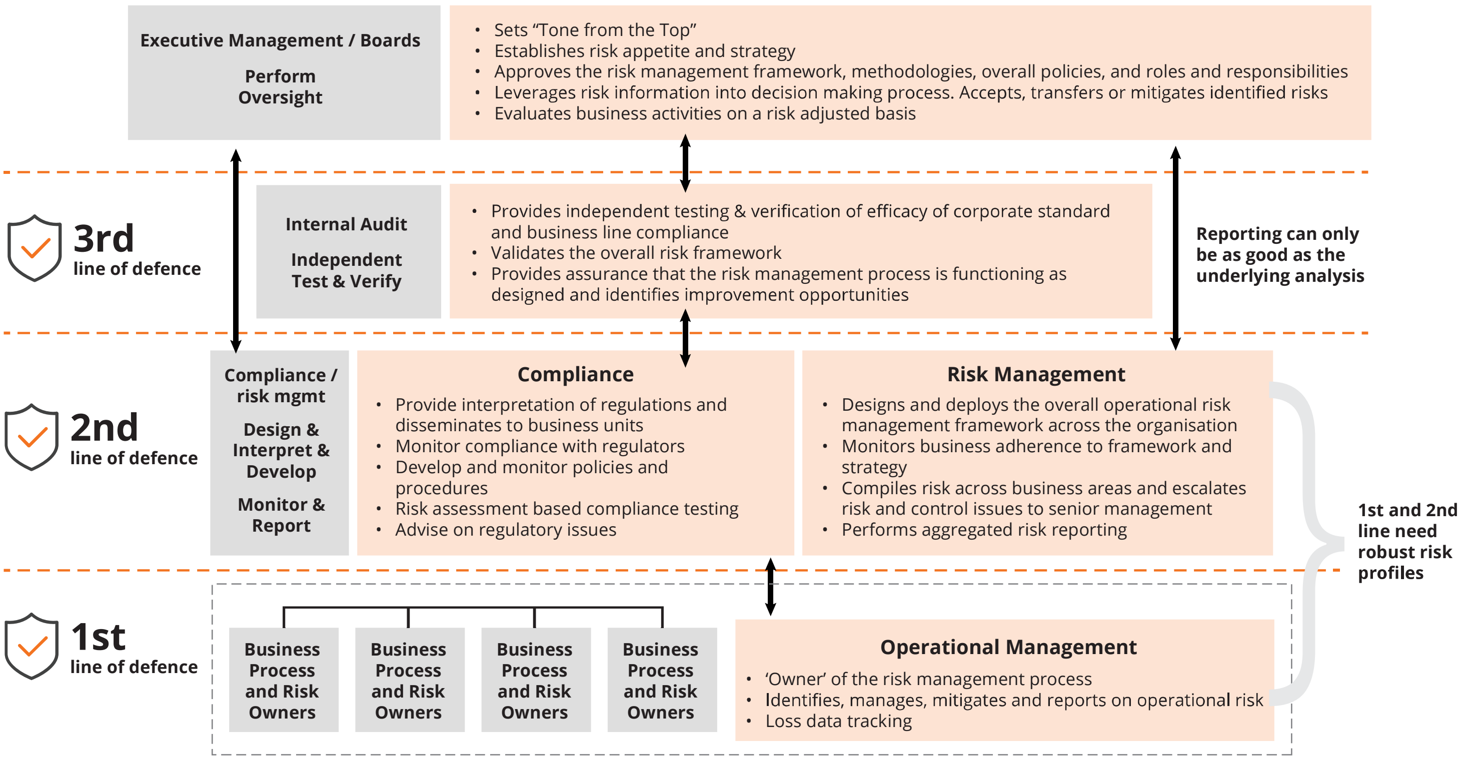
Further, Arrow Energy requires its contractors and suppliers of goods and services to comply with Arrow Energy's Company General Business Principles. This includes Arrow Energy's:

- Code of Conduct which, amongst other things, reflects Arrow Energy's commitment to upholding its values as described in section 2 of this Statement, and respecting human rights (see section 4 of this Statement for further information on the Code of Conduct).
- Whistleblower Policy which recognises conduct that is in breach of the *Modern Slavery Act 2018* (Cth) as being reportable conduct.

6 How the effectiveness of actions are assessed

All of our departments have a role to play in ensuring compliance with modern slavery requirements, identifying and managing modern slavery risks, and reporting material risks.

Our assessment of the effectiveness of actions taken to manage modern slavery risks is conducted in accordance with our Corporate Assurance Framework. The framework provides an informed and independent view of whether risk-based controls are in place and working as intended. The framework is based on the 'Three lines' model illustrated below, wherein each line of assurance provides a higher level of independence and objectivity.



*Adapted from the Institute of Internal Auditors Position Paper: The Three Lines of Defence in Effective Risk Management and Control (January 2013)

In particular, we:

- have focal points in relevant areas of our business who are involved in managing and monitoring our obligations under the *Modern Slavery Act 2018* (Cth)
- have a Diversity and Inclusion Council which reviews Arrow Energy's working practices and makes recommendations to improve diversity and inclusion outcomes
- have a whistleblower service that all staff are aware of
- commenced a deep dive review into our supplier's MSQ responses during the reporting period (described further previously in this Statement).

We also assess the effectiveness of our actions by working towards new goals. In the 2026 reporting period, we will:

- continue to assess the potential risks of modern slavery in the BPO services we receive and vendor compliance with our policies and procedures
- continue to use, wherever practicable, our template procurement contracts which contain robust modern slavery and reporting provisions
- include appropriate modern slavery and reporting provisions in bespoke goods and services contracts
- continue to provide training for Arrow Energy employees with a procurement function and other key employees on modern slavery.

7 Process of consultation with owned and controlled entities

All of the companies in the Arrow Group operate under a common set of policies and procedures, and are managed by the same Chief Executive Officer and Leadership Team.

The Directors of all 57 Australian proprietary companies under Arrow Energy Holdings Pty Ltd are the same two people who also hold the positions of Chief Executive Officer and Chief Financial Officer of Arrow Energy.

Consultation on the contents of this Modern Slavery Statement involved engagement with relevant departments, including:

- Contracts, Procurement and Logistics
- Governance, Risk and Assurance
- Legal & Compliance
- People and Culture
- Corporate Affairs.

Our Leadership Team, members of which include the Chief Executive Officer and Chief Financial Officer who are also the Directors of all of the 57 companies under Arrow Energy Holdings Pty Ltd, has also been involved in the approval of this Statement.

Legal Disclaimer